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Report of St. Louis Public Service Commission to the Municipal Assembly of St. Louis on Rates for Electric Light and Power.
(St. Louis. 1911. Pp. 81, appendices.)

This is a valuable document, illustrating the work of a municipal public service commission in dealing with local utility problems. Among the details of its report the subject of valuation naturally holds the foreground. Attention may be called to the treatment by the commission of the company's claims for real estate, and for intangible items under the head of organization expense, engineering, contractor's profits, interest and taxes during construction, discounts on securities, and particularly the "cost of establishing the business." The diversity of opinion on the value of real estate is an amusing example of "expert" testimony. The commission's criticism of the contentions in behalf of the company under the head of intangible property is eminently sane and fair.

The student interested in corporate evolution will find traced for him in an appendix the story of the consolidations and mergers, out of which the present company developed.

A valuable feature of the document is the report of the chief engineer, reviewing in detail the theories of differential rates for electricity to different classes of consumers and the practical difficulties involved in scientific rate making.

H. G. FRIEDMAN.

NEW BOOKS

CROSS, J. A. *Limited liability companies, the law and practice, with cases and precedents.* (London: Simpkin. 1912. Pp. 640. 10s. 6d.)

DUX. *Die Aluminium-Industrie-Aktiengesellschaft Neuhausen und ihre Konkurrenzgesellschaften.* (Lucerne: I. M. Abbins Erben. 1912. Pp. 92. 1 m.)

FLECHTHEIM, J. *Deutsches Kartellrecht. Vol. I, Die rechtliche Organisation der Kartelle.* (Mannheim: J. Bensheimer's Verlag. 1912. Pp. vi, 214. 5 m.)

GOETZ. *Das Spirituskartell.* Volkswirtschaftliche Abhandlungen der badischen Hochschulen, 7. (Karlsruhe: G. Braun. 1912. Pp. vii, 252. 5.20 m.)

HILLRINGHAUS, A. *Die deutschen Roheisensyndikate in ihrer Entwicklung zu einem allgemeinen Roheisenverbande.* (Leipzig: Duncker und Humblot. 1912. Pp. 115. 3 m.)

LAGARDE, P. and BATARDON, L. *Les sociétés commerciales: en nom*

collectif, en commandite simple, anonymes, en commandite par actions, en participation, à capital variable. (Paris: Dunod et Pinat. 1912. 9 fr.)

NEUMANN, M. *Das Reichsmonopol für Petroleum.* (Berlin: Verlag für Fachliteratur. 1912. Pp. 60. 2 m.)

ROTHSCHILD, E. *Kartelle. Gewerkschaften und Genossenschaften nach ihrem innern Zusammenhang im Wirtschaftsleben.* (Berlin: J. Springer. 1912. 4.80 m.)

SMITH, J. B. R. *Nature, organization and management of corporations under "An act concerning corporations (revision of 1896)" of the state of New Jersey, together with the text of the statutes relating thereto, to the end of the legislative session of 1912, with forms and precedents.* (Newark, N. J.: Department of State. 1912. Pp. 383. \$2.50.)

STOECKLE, A. *Spätrömische und byzantinische Zünfte.* (Leipzig: Dieterich. 1911.)

SCHWANDT, J. *Die deutschen Aktien-Gesellschaften im Rechtsverkehr mit Frankreich und England. Verlegung des Sitzes und Rechtsstellung ihrer Niederlassungen im Ausland. Arbeiten zum Handels-Gewerbe- und Landwirtschaftsrecht, 11.* (Marburg: N. G. Elwert's Verlag. 1912. Pp. xxi, 448. 10 m.)

WATROUS, E. *The corporation act of Connecticut, revised and annotated.* (New Haven: Yale University Press. 1912. \$2.25.)

————— *Public utility laws and court decisions. Proceedings of the twenty-third annual convention of the National Association of Railway Commissioners.* (Washington: Traffic Service Bureau. 1912. Pp. 1507. \$7.50.)

————— *Loi norvégienne du 19 juillet 1910 sur les sociétés anonymes et les sociétés en commandite par actions suivie de la loi du 6 août 1897 sur les obligations au porteur.* (Paris: A. Pedone. 1912.)

Labor and Labor Organizations

The Standard Rate in American Trade Unions. By DAVID A. McCABE. Johns Hopkins University Studies in Historical and Political Science. Series XXX, No. 2. (Baltimore: The Johns Hopkins Press. 1912. Pp. 251.)

The treatment of the subject of this monograph is not as comprehensive as the title would indicate. The breadth of view, however, was purposely narrowed by the author who does not profess to offer a complete view of the standard rate. In his introduction he states his point of view as follows: